

CITY OF SANTA BARBARA
Activity and Interest Report
March 31, 2008

INVESTMENT ACTIVITY

PURCHASES OR DEPOSITS

03/03	LAIF Deposit/City	\$ 1,000,000
03/05	Federal National Mortgage Assn. (FNMA)	2,000,000
03/10	LAIF Deposit/City	2,000,000
03/19	LAIF Deposit/City	1,000,000
03/24	LAIF Deposit/City	2,000,000
03/26	Federal Home Loan Mortgage Corp. (FHLMC)	2,000,000
	Total	\$ 10,000,000

SALES, MATURITIES, CALLS OR WITHDRAWALS

03/05	LAIF Withdrawal/City	\$ (1,500,000)
03/10	Federal Home Loan Bank (FHLB) Call	(2,000,000)
03/13	LAIF Withdrawal/City	(1,000,000)
03/13	LAIF Withdrawal/RDA	(1,000,000)
03/24	Federal Home Loan Bank (FHLB) Maturity	(2,000,000)
03/26	LAIF Withdrawal/City	(2,000,000)
03/28	LAIF Withdrawal/City	(2,000,000)
	Total	\$ (11,500,000)

ACTIVITY TOTAL

\$ (1,500,000)

INTEREST REVENUE

POOLED INVESTMENTS

Interest Earned on Investments	\$ 544,844
Amortization	39,013
SBB&T Sweep Account Interest	2,525
SBB&T Trust Account M/M Interest	2,288
Total	\$ 588,670

RDA INVESTMENTS

Interest Earned on Investments (LAIF)	\$ 54,626
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TOTAL INTEREST EARNED

\$ 643,296

CITY OF SANTA BARBARA
Summary of Cash and Investments
March 31, 2008

ENDING BALANCE AS OF FEBRUARY 29, 2008

Description	Book Value	Yield to Maturity (365 days)	Percent of Portfolio	Average Days to Maturity
State of California LAIF	\$ 43,000,000	4.390%	27.12%	1
Certificates of Deposit	2,000,000	5.000%	1.26%	262
Treasury Securities - Coupon	3,970,549	4.752%	2.50%	396
Federal Agency Issues - Coupon	90,410,897	5.039%	57.02%	748
Corporate/Medium Term Notes	19,178,834	4.929%	12.10%	652
Totals and Averages	\$ 158,560,280	4.842%	100.00%	519
SBB&T Money Market Account	1,870,876			
Total Cash and Investments	\$ 160,431,156			

NET CASH AND INVESTMENT ACTIVITY FOR MARCH 2008 **\$ (628,754)**

ENDING BALANCE AS OF MARCH 31, 2008

Description	Book Value	Yield to Maturity (365 days)	Percent of Portfolio	Average Days to Maturity	
State of California LAIF	\$ 41,500,000	4.180%	26.42%	1	(1)
Certificates of Deposit	2,000,000	5.000%	1.27%	231	
Treasury Securities - Coupon	3,973,101	4.752%	2.53%	365	
Federal Agency Issues - Coupon	90,441,848	5.014%	57.57%	788	
Corporate/Medium Term Notes	19,184,345	4.929%	12.21%	621	
Totals and Averages	\$ 157,099,293	4.776%	100.00%	542	
SBB&T Money Market Account	2,703,109				
Total Cash and Investments	\$ 159,802,402				

Note:

(1) The average life of the LAIF portfolio as of March 31, 2008 is 205 days.

CITY OF SANTA BARBARA
Investment Portfolio
March 31, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING MOODY'S	S & P	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
LOCAL AGENCY INVESTMENT FUNDS											
LOCAL AGENCY INVESTMENT FUND	-	-	-	-	4.180	4.180	26,500,000.00	26,500,000.00	26,500,000.00	0.00	
LOCAL AGENCY INV FUND/RDA	-	-	-	-	4.180	4.180	15,000,000.00	15,000,000.00	15,000,000.00	0.00	
Subtotal, LAIF							41,500,000.00	41,500,000.00	41,500,000.00	0.00	
CERTIFICATES OF DEPOSIT											
MONTECITO BANK & TRUST	11/18/06	11/18/08	-	-	5.000	5.000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	
Subtotal, Certificates of deposit							2,000,000.00	2,000,000.00	2,000,000.00	0.00	
TREASURY SECURITIES - COUPON											
U S TREASURY NOTE	05/19/06	05/15/09	Aaa	AAA	4.875	5.000	2,000,000.00	1,997,425.11	2,073,750.00	76,324.89	
U S TREASURY NOTE	02/01/06	02/15/09	Aaa	AAA	3.000	4.501	2,000,000.00	1,975,675.68	2,025,470.00	49,794.32	
Subtotal, Treasury Securities							4,000,000.00	3,973,100.79	4,099,220.00	126,119.21	
FEDERAL AGENCY ISSUES - COUPON											
FEDERAL FARM CREDIT BANK	03/07/06	04/15/09	Aaa	AAA	4.125	5.000	2,000,000.00	1,983,320.54	2,038,130.00	54,809.46	
FEDERAL FARM CREDIT BANK	08/17/06	08/17/09	Aaa	AAA	5.125	5.150	2,000,000.00	1,999,366.22	2,078,750.00	79,383.78	
FEDERAL FARM CREDIT BANK	11/07/06	01/18/11	Aaa	AAA	5.750	5.000	2,000,000.00	2,037,307.65	2,169,370.00	132,062.35	
FEDERAL FARM CREDIT BANK	06/02/06	02/18/09	Aaa	AAA	5.260	5.280	2,000,000.00	1,999,714.18	2,051,880.00	52,165.82	
FEDERAL FARM CREDIT BANK	08/28/06	12/17/08	Aaa	AAA	3.700	5.170	2,000,000.00	1,980,489.65	2,019,690.00	39,200.35	
FEDERAL FARM CREDIT BANK	01/29/07	08/25/10	Aaa	AAA	4.750	5.111	2,000,000.00	1,984,292.13	2,109,370.00	125,077.87	
FEDERAL FARM CREDIT BANK	01/29/07	01/22/09	Aaa	AAA	5.010	5.150	2,000,000.00	1,997,861.37	2,043,440.00	45,578.63	
FEDERAL FARM CREDIT BANK	02/01/08	02/01/13	Aaa	AAA	3.790	3.790	2,000,000.00	2,000,000.00	2,019,060.00	19,060.00	Callable 2/01/10, then cont.
FEDERAL HOME LOAN BANK	10/25/06	02/12/10	Aaa	AAA	3.875	5.117	1,000,000.00	978,914.66	1,029,845.00	50,930.34	
FEDERAL HOME LOAN BANK	12/18/06	11/03/09	Aaa	AAA	3.500	4.834	2,000,000.00	1,960,816.62	2,038,750.00	77,933.38	
FEDERAL HOME LOAN BANK	05/22/07	06/10/11	Aaa	AAA	5.250	5.005	2,000,000.00	2,013,948.77	2,151,560.00	137,611.23	
FEDERAL HOME LOAN BANK	07/09/07	02/15/11	Aaa	AAA	4.000	5.308	2,000,000.00	1,932,343.21	2,073,130.00	140,786.79	
FEDERAL HOME LOAN BANK	07/09/07	03/12/10	Aaa	AAA	5.000	5.268	1,000,000.00	995,101.01	1,052,345.00	57,243.99	
FEDERAL HOME LOAN BANK	02/13/08	02/13/13	Aaa	AAA	3.850	4.001	2,000,000.00	1,990,026.67	2,005,620.00	15,593.33	Callable 8/13/08, then cont.
FEDERAL HOME LOAN BANK	05/18/07	05/15/12	Aaa	AAA	5.500	5.523	2,000,000.00	1,999,753.50	2,008,440.00	8,686.50	Callable 5/15/08, then qtrly
FEDERAL HOME LOAN BANK	09/14/06	09/29/10	Aaa	AAA	5.125	5.070	1,000,000.00	1,001,160.30	1,064,375.00	63,214.70	
FEDERAL HOME LOAN BANK	12/18/06	04/21/08	Aaa	AAA	3.450	5.021	2,000,000.00	1,998,328.78	2,001,260.00	2,931.22	
FEDERAL HOME LOAN BANK	05/10/07	11/10/10	Aaa	AAA	5.125	5.125	2,000,000.00	2,000,000.00	2,032,810.00	32,810.00	Callable 11/10/08, once
FEDERAL HOME LOAN BANK	05/21/07	06/12/09	Aaa	AAA	5.250	5.000	2,000,000.00	2,005,572.17	2,070,630.00	65,057.83	
FEDERAL HOME LOAN BANK	02/17/06	02/17/11	Aaa	AAA	5.020	5.020	2,000,000.00	2,000,000.00	2,044,380.00	44,380.00	Callable 2/17/09, once
FEDERAL HOME LOAN BANK	04/28/06	04/28/10	Aaa	AAA	5.400	5.400	2,000,000.00	2,000,000.00	2,005,000.00	5,000.00	Callable 4/28/08, once
FEDERAL HOME LOAN BANK	09/08/06	09/08/09	Aaa	AAA	5.250	5.250	1,000,000.00	1,000,000.00	1,013,285.00	13,285.00	Callable 9/08/08, once
FEDERAL HOME LOAN BANK	03/24/06	09/23/08	Aaa	AAA	5.520	5.015	1,000,000.00	1,002,240.40	1,015,310.00	13,069.60	
FEDERAL HOME LOAN BANK	06/02/06	12/12/08	Aaa	AAA	4.750	5.270	1,000,000.00	996,640.46	1,017,035.00	20,394.54	

CITY OF SANTA BARBARA
Investment Portfolio
March 31, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING MOODY'S	S & P	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
FEDERAL HOME LOAN BANK	06/23/06	06/30/08	Aaa	AAA	3.000	5.500	2,000,000.00	1,988,448.36	2,002,810.00	14,361.64	
FEDERAL HOME LOAN BANK	08/18/06	08/18/10	Aaa	AAA	5.470	5.470	2,000,000.00	2,000,000.00	2,024,070.00	24,070.00	Callable 8/18/08, once
FEDERAL HOME LOAN BANK	10/18/06	09/11/09	Aaa	AAA	5.250	5.060	1,000,000.00	1,002,447.94	1,041,095.00	38,647.06	
FEDERAL HOME LOAN BANK	11/07/06	10/26/09	Aaa	AAA	5.000	5.000	2,345,000.00	2,344,975.21	2,445,037.70	100,062.49	
FEDERAL HOME LOAN BANK	11/08/06	07/30/10	Aaa	AAA	5.000	5.010	2,000,000.00	1,999,474.84	2,118,750.00	119,275.16	
FEDERAL HOME LOAN BANK	12/06/06	12/12/08	Aaa	AAA	5.000	4.700	2,000,000.00	2,003,872.18	2,037,190.00	33,317.82	
FEDERAL HOME LOAN BANK	12/18/06	06/22/10	Aaa	AAA	4.500	4.825	2,000,000.00	1,986,831.66	2,093,750.00	106,918.34	
FEDERAL HOME LOAN BANK	12/29/06	09/12/08	Aaa	AAA	5.000	5.000	2,000,000.00	1,999,957.98	2,023,440.00	23,482.02	
FEDERAL HOME LOAN BANK	05/21/07	05/15/09	Aaa	AAA	4.250	5.005	1,450,000.00	1,438,431.68	1,482,175.50	43,743.82	
FEDERAL HOME LOAN BANK	06/18/07	03/12/10	Aaa	AAA	4.875	5.382	2,000,000.00	1,981,762.60	2,100,320.00	118,557.40	
FEDERAL HOME LOAN MTG CORP	03/26/08	03/26/13	Aaa	AAA	4.200	4.200	2,000,000.00	2,000,000.00	2,032,860.00	32,860.00	Callable 3/26/09, then qtrly
FEDERAL HOME LOAN MTG CORP	06/16/06	06/02/08	Aaa	AAA	4.350	5.370	2,000,000.00	1,996,756.46	2,006,440.00	9,683.54	
FEDERAL HOME LOAN MTG CORP	09/14/06	09/01/09	Aaa	AAA	4.125	5.070	1,000,000.00	987,701.69	1,025,820.00	38,118.31	
FEDERAL HOME LOAN MTG CORP	11/30/06	11/14/11	Aaa	AAA	5.350	5.250	2,000,000.00	2,002,711.48	2,034,420.00	31,708.52	Callable 11/14/08, once
FEDERAL HOME LOAN MTG CORP	05/29/07	07/06/10	Aaa	AAA	4.500	5.070	2,000,000.00	1,976,316.11	2,092,620.00	116,303.89	
FEDERAL HOME LOAN MTG CORP	10/15/07	10/15/12	Aaa	AAA	5.050	5.050	2,000,000.00	2,000,000.00	2,082,900.00	82,900.00	Callable 10/15/09, once
FEDERAL HOME LOAN MTG CORP	09/08/06	09/08/11	Aaa	AAA	5.500	5.500	1,000,000.00	1,000,000.00	1,014,130.00	14,130.00	Callable 9/08/08, once
FEDERAL HOME LOAN MTG CORP	01/29/07	01/25/10	Aaa	AAA	4.375	5.122	2,000,000.00	1,975,128.55	2,074,120.00	98,991.45	
FEDERAL HOME LOAN MTG CORP	04/20/07	04/20/12	Aaa	AAA	5.250	5.250	2,000,000.00	2,000,000.00	2,065,460.00	65,460.00	Callable 4/20/09, once
FEDERAL HOME LOAN MTG CORP	05/22/07	09/17/10	Aaa	AAA	3.880	5.015	2,000,000.00	1,949,034.61	2,067,540.00	118,505.39	
FEDERAL HOME LOAN MTG CORP	01/09/08	01/09/12	Aaa	AAA	4.250	4.250	2,000,000.00	2,000,000.00	2,033,000.00	33,000.00	Callable 1/09/09, then qtrly
FEDERAL NATL MORTGAGE ASSN	04/27/06	04/20/10	Aaa	AAA	4.750	5.270	2,000,000.00	1,980,949.99	2,098,440.00	117,490.01	
FEDERAL NATL MORTGAGE ASSN	01/12/07	02/24/09	Aaa	AAA	3.740	5.000	2,000,000.00	1,978,754.91	2,026,250.00	47,495.09	
FEDERAL NATL MORTGAGE ASSN	04/17/07	03/06/09	Aaa	AAA	4.625	5.001	2,000,000.00	1,993,359.20	2,043,440.00	50,080.80	
FEDERAL NATL MORTGAGE ASSN	05/21/07	11/03/08	Aaa	AAA	4.900	5.100	2,000,000.00	1,997,733.79	2,030,310.00	32,576.21	
FEDERAL NATL MORTGAGE ASSN	03/05/08	03/05/13	Aaa	AAA	4.100	4.100	2,000,000.00	2,000,000.00	2,054,690.00	54,690.00	Callable 3/05/10, once
Subtotal, Federal Agencies							90,795,000.00	90,441,847.53	93,304,543.20	2,862,695.67	
CORPORATE/MEDIUM TERM NOTES											
BERKSHIRE HATHAWAY FIN	01/15/08	01/15/10	Aaa	AAA	4.125	3.630	2,250,000.00	2,269,038.25	2,292,637.50	23,599.25	
GENERAL ELECTRIC CAPITAL CORP	01/10/07	02/22/11	Aaa	AAA	6.125	5.100	2,000,000.00	2,052,766.48	2,125,860.00	73,093.52	
GENERAL ELECTRIC CAPITAL CORP	08/15/06	09/15/09	Aaa	AAA	4.625	5.300	2,000,000.00	1,982,051.82	2,041,880.00	59,828.18	
GENERAL ELECTRIC CAPITAL CORP	02/10/06	06/15/09	Aaa	AAA	4.000	5.000	1,000,000.00	989,005.93	1,007,920.00	18,914.07	
GENERAL ELECTRIC CAPITAL CORP	04/17/07	06/15/09	Aaa	AAA	3.250	5.060	2,000,000.00	1,959,099.13	1,998,580.00	39,480.87	
TOYOTA MOTOR CREDIT	02/28/06	12/15/08	Aaa	AAA	5.500	5.016	2,000,000.00	2,006,255.41	2,020,940.00	14,684.59	
TOYOTA MOTOR CREDIT	10/19/06	03/15/10	Aaa	AAA	4.250	5.140	2,000,000.00	1,968,383.16	2,061,480.00	93,096.84	
WELLS FARGO & CO.	02/13/06	08/15/08	Aa1	AA+	4.000	5.000	2,000,000.00	1,993,080.13	2,000,140.00	7,059.87	
WELLS FARGO & CO.	05/30/07	01/12/11	Aa1	AA+	4.875	5.260	2,000,000.00	1,980,641.18	2,034,700.00	54,058.82	

CITY OF SANTA BARBARA
Investment Portfolio
March 31, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING MOODY'S S & P	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
WELLS FARGO & CO.	10/10/06	08/09/10	Aa1 AA+	4.625	5.000	2,000,000.00	1,984,023.14	2,053,700.00	69,676.86	
Subtotal, Corporate Securities						19,250,000.00	19,184,344.63	19,637,837.50	453,492.87	
TOTALS						157,545,000.00	157,099,292.95	160,541,600.70	3,442,307.75	

Market values have been obtained from the City's safekeeping agent, Santa Barbara Bank and Trust (SBB&T). SBB&T uses Interactive Data Pricing Service, Bloomberg and DTC.

INVESTMENT YIELDS

